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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

Supplement 1-87

July 23, 1987

U.S. AGRICULTURAL TRADE

Export volume for May 1987 totaled 10.4 million tons, up 61 percent from the 6.4 million tons exported during May 1986. Agricultural export value during May 1987 totaled \$2.2 billion, up \$319 million (17 percent) from May 1986.

Export volume increases for May 1987 were concentrated in grains and feed products, which were up 4.3 million tons (120 percent) from May 1986. The biggest volume gainers were wheat, rice, corn, feeds and fodders, barley, raw cotton, poultry products, butter, beef, fresh fruits, citrus juices and alcoholic beverages.

Several declines were noted in May 1987 agricultural exports from May 1986 export levels. The greatest volume declines were in oilseeds and products, namely soybeans, peanuts and sunflowerseed. Other declines also were registered in exports of fluid milk, non-fat dry milk, live animals, tallow and tree nuts.

Cumulative U.S. agricultural exports during October-May totaled \$18.9 billion, down \$205 million (1 percent) from the same period a year earlier. Export volume during the first eight months of fiscal 1987 totaled 85.3 million tons, up 9 percent from the 78.6 million tons exported during the first eight months of fiscal 1986.

Imports during May totaled \$1.7 billion, down 15 percent from May 1986. This brings U.S. agricultural imports for October-May to \$14.1 billion, down 1 percent from the same period a year ago. The overall net surplus of agricultural trade during October-May 1987 amounted to \$4.8 billion, down from a net surplus of \$4.9 billion during October-May 1986.

U.S. Agricultural Trade (Billion Dollars)

	-----FISCAL YEAR-----			-----OCT-MAY-----		
	1986 Actual	1987 Forecast	Percent Change	1986 Actual	1987 Actual	Percent Change
Exports	26.3	27.5	+5	19.2	18.9	-1
Imports	20.9	20.0	-4	14.3	14.1	-1
Trade Balance	5.4	7.5	---	4.9	4.8	---

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U.S. AGRICULTURAL EXPORTS TO ALL DESTINATIONS
OCTOBER 1985 - MAY 1987

COMMODITIES	UNIT	CUMULATIVE TO DATE				CURRENT MONTH (MAY)							
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE				
		10/85-05/86:10/86-05/87:DIF	%	10/85-05/86:10/86-05/87:DIF	%	1986	%	1987	%				
GRAINS AND FEEDS													
WHEAT & WHEAT FLOUR..	MT	15364,007	15319,180	--	2179,518	1668,742	-23	1310,006	1893,101	+45	186,332	207,086	+11
WHEAT.....	MT	14693,850	14319,642	-3	2,028,297	1,535,633	-24	1262,679	1758,199	+39	176,715	184,094	+4
WHEAT FLOUR.....	MT	670,157	999,538	+49	151,221	132,839	-12	47,327	134,902	+185	9,617	22,992	+139
RICE.....	MT	994,454	1605,146	+61	359,727	366,239	+2	101,494	263,186	+159	31,465	55,107	+75
COARSE GRAINS.....	MT	28279,348	32580,736	+15	3036,595	2489,764	-18	1479,675	4870,291	+229	158,937	375,495	+136
CORN.....	MT	25273,021	26634,704	+5	2,742,135	2,021,929	-26	1180,860	4294,706	+264	125,976	328,145	+166
GRAIN SORGHUM.....	MT	2803,680	3569,356	+27	273,114	270,321	-1	290,571	345,459	+19	31,862	27,045	-15
BARLEY.....	MT	184,652	2361,162	***	18,893	195,478	+935	1,254	229,110	***	196	20,118	***
OATS.....	MT	15,572	8,225	-47	2,214	1,340	-39	6,876	979	-86	891	175	-8
RYE.....	MT	2,423	7,289	+201	239	696	+191	114	37	-68	12	12	-4
FEEDS & FOODERS 1/...	MT	5331,473	6767,643	+27	803,881	973,957	+21	702,084	905,769	+29	106,496	115,587	+9
PULSES.....	MT	327,582	440,136	+34	154,365	221,150	+43	32,260	28,952	-10	13,645	13,686	--
BEANS, DRIED.....	MT	223,980	354,891	+58	107,117	189,603	+77	21,528	22,080	+3	9,967	11,566	+16
PEAS, DRIED.....	MT	76,301	64,130	-16	25,647	19,371	-24	10,502	5,909	-44	3,514	1,535	-56
LENTILS, ETC., DRI	MT	27,301	21,115	-23	21,601	12,176	-44	230	963	+318	164	585	+257
OTHER.....	XXX				232,633	196,229	-16				29,770	25,074	-16
TOTAL.....	XXX	50296,864	56712,841	+13	6,766,720	5,915,811	-13	3625,519	7961,299	+120	526,644	792,036	+50
OILSEEDS & PRODUCTS													
TOTAL OILSEEDS.....	MT	17754,220	16250,785	-9	3835,435	3261,335	-15	1643,696	1075,798	-35	359,017	230,864	-36
SOYBEANS.....	MT	17239,442	15783,894	-8	3,582,735	3,039,254	-15	1557,963	1022,098	-34	325,216	207,489	-36
SUNFLOWER SEED.....	MT	211,249	219,138	+4	60,172	59,483	-1	55,264	31,530	-43	13,400	7,067	-47
PEANUTS.....	MT	267,349	173,982	-35	180,214	144,572	-20	24,860	18,109	-27	18,350	15,187	-17
OTHER OILSEEDS.....	MT	36,180	73,771	+104	12,314	18,026	+46	5,609	4,061	-28	2,051	1,121	-45
SOYBEAN MEAL.....	MT	4077,125	5280,063	+30	820,512	1,040,178	+27	343,054	388,076	+13	70,173	76,881	+10
OTHER MEAL.....	MT	85,348	87,556	+3	12,223	12,873	+5	4,975	6,618	+33	1,023	819	-20
TOTAL VEG. OILS.....	MT	810,176	493,277	-39	482,389	251,886	-48	85,610	77,060	-10	47,243	40,371	-15
SOYBEAN OIL.....	MT	311,209	199,842	-36	178,837	85,669	-52	22,982	21,510	-6	13,403	10,565	-21
SUNFLOWER OIL.....	MT	167,974	95,729	-43	91,994	41,410	-55	12,644	14,439	+14	5,915	6,796	+15
COTTONSEED OIL.....	MT	146,740	63,897	-56	80,274	31,485	-61	27,910	11,351	-59	13,847	5,378	-61
OTHER VEG. OILS.....	MT	184,253	133,809	-27	131,284	93,322	-29	22,074	29,760	+35	14,078	17,632	+25
OTHER.....	XXX				68,137	77,448	+14				8,301	13,327	+61
TOTAL.....	XXX	22726,869	21977,922	-3	5,218,696	4,643,718	-11	2077,335	547,552	-26	485,757	362,262	-25
SEEDS.....													
RAW COTTON 2/.....	MT	157,871	204,764	+30	280,165	286,700	+2	11,588	11,652	+1	20,260	14,116	-30
COTTON & LINTERS													
RAW COTTON 2/.....	STB:	1471,210	4388,771	+198	495,178	981,484	+98	81,423	539,028	+562	27,887	128,319	+360
LINTERS 2/.....	STB:	121,758	78,970	-35	10,578	6,992	-34	13,035	10,963	-16	1,224	961	-22
SILK.....	STB:	307	60	-81	118	75	-37	101	-100	-100	40	-100	-100
TOTAL.....	STB:	1593,274	4467,801	+180	505,874	988,550	+95	94,560	549,991	+482	29,150	129,279	+343

U.S. AGRICULTURAL EXPORTS TO ALL DESTINATIONS
OCTOBER 1985 - MAY 1987

COMMODITIES	UNIT	CUMULATIVE TO DATE				CURRENT MONTH (MAY)						
		QUANTITY	VALUE	%	%	QUANTITY	VALUE	%	%			
		: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: 1986	: 1987	: DIF	: 1986 : 1987 :DIF			
		:	:	:	:	:	:	:	:			
TOBACCO UNMFG.												
BURLEY.....	MT	38,528	38,488	---	234,787	-5	4,410	5,871	+33	27,034	41,862	+55
FLUE-CURED.....	MT	106,458	106,606	---	665,446	-3	5,517	4,962	-10	34,461	32,305	-6
FIRE-SUN CURED.....	MT	6,036	8,013	+33	37,022	+32	360	888	+147	1,627	4,505	+177
MARYLAND.....	MT	1,389	1,236	-11	7,542	-17	229	205	-10	1,339	1,374	+3
CIGAR.....	MT	962	668	-31	16,833	-32	154	106	-31	4,388	2,333	-47
OTHER LEAF.....	MT	5,342	2,206	-59	15,752	-57	318	408	+28	1,685	3,290	+95
STEMS.....	MT	26,462	31,318	+18	56,951	---	2,008	2,403	+14	8,463	6,741	-20
TOTAL.....	MT	185,177	188,535	+2	1,034,334	-5	13,096	14,843	+13	78,998	92,411	+17
POULTRY PRODUCTS												
MEAT.....	MT	146,936	199,600	+36	216,442	+46	22,462	29,761	+32	21,912	29,043	+33
BROILER.....	MT	8,205	9,337	+14	11,219	+18	648	1,329	+105	743	1,389	+87
TURKEY.....	MT	4,925	9,578	+94	10,268	+86	470	3,445	+633	516	3,650	+608
OTHER POULTRY MEAT.....	DOZ	16,845	20,662	+23	28,324	+18	2,501	3,554	+42	3,731	3,983	+7
EGGS.....	MT	15,447	12,342	-20	26,283	+17	1,941	1,234	-36	2,640	3,051	+16
EGG PRODUCTS.....	MT				95,261	+5				10,328	10,976	+6
OTHER.....	XXX											
TOTAL.....	XXX				387,755	+29				39,870	52,093	+31
DAIRY PRODUCTS												
NON-FAT DRY MILK.....	MT	240,367	211,890	-12	136,422	-1	35,143	29,788	-15	22,024	19,854	-10
CHEESE.....	MT	8,077	8,996	+11	18,161	+10	473	1,832	+287	1,239	3,138	+153
BUTTER.....	MT	20,626	8,496	-59	11,288	-65	16	2,700	***	35	3,561	***
OTHER.....	XXX				144,202	+49				24,329	26,967	+11
TOTAL.....	XXX				310,073	+9				47,628	53,521	+12
LIVESTOCK & PRODS.												
MEAT.....	MT	267,207	337,649	+26	804,003	+30	34,113	38,360	+12	83,368	108,070	+30
BEEF.....	MT	78,899	146,989	+86	493,155	+42	9,249	15,869	+72	44,049	68,511	+56
PORK.....	MT	21,571	20,830	-3	70,558	+16	3,147	3,012	-4	10,730	11,617	+8
VARIETY.....	MT	166,737	169,830	+2	240,290	+14	21,717	19,479	-10	28,589	27,942	-2
TALLOW.....	MT	892,099	759,899	-15	246,024	-24	140,995	87,879	-38	44,084	29,466	-33
LARD.....	MT	35,869	33,006	-8	16,029	-12	5,039	4,016	-20	2,351	1,906	-19
LIVE CATTLE.....	NO	67,151	78,514	+17	63,998	-17	9,307	8,606	-8	7,953	8,332	+5
CATTLE HIDES.....	XXX				828,408	+10				122,625	117,459	-4
FURSKINS.....	NO	10832,668	13758,552	+27	260,019	+52	1138,090	1374,086	+21	15,507	22,196	+43
OTHER.....	XXX				452,704	+3				47,364	46,989	-1
TOTAL.....	XXX				2,671,186	+11				323,255	334,419	+3

U.S. AGRICULTURAL EXPORTS TO ALL DESTINATIONS
OCTOBER 1985 - MAY 1987

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COMMODITIES	UNIT	CUMULATIVE TO DATE				CURRENT MONTH (MAY)					
		QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE		
		:	:	:	:	:	:	:	:		
		%	%	%	%	%	%	%	%		
: 10/85-05/86:10/86-05/87:DIF : 10/85-05/86:10/86-05/87:DIF : 1986 : 1987 : 1986 : 1987 :DIF :DIF											
HORTICULTURAL PROD.											
TREE NUTS.....	MT	165,659	363,460	117,374	-29	394,500	5,881	14,834	34,552	24,355	-30
FRUIT.....			769,238			907,433			104,665	129,821	+24
FRESH, CITRUS.....	MT	580,711	312,293	705,242	+21	370,488	114,998	90,448	49,255	60,756	+29
FRESH, NON-CITRUS..	MT	259,290	191,739	293,390	+13	228,218	30,999	27,936	21,202	27,286	+29
CANNED.....	MT	42,814	42,617	44,730	+4	45,547	5,952	7,740	7,233	5,710	-21
DRIED.....	MT	88,388	121,723	94,157	+7	143,390	9,956	10,528	13,768	16,084	+17
JUICES.....	GAL	64,596	100,866	74,754	+16	119,790	11,929	8,112	13,207	19,985	+51
VEGETABLES,FRESH....	MT	379,075	163,155	385,112	+2	185,499	66,504	62,370	26,648	31,740	+19
VEG., PREP., PRES....	MT	226,973	191,732	262,057	+15	226,853	34,979	31,514	25,751	29,137	+13
OTHER.....	XXX		306,685			373,630			49,864	50,680	+2
TOTAL.....	XXX		1,794,270			2,087,916			241,480	265,734	+10
SUGAR & TROP. PRODS.											
SUGAR & SWEETENERS..	XXX										
COFFEE.....	MT	8,880	85,047	9,301	+5	140,226	1,068	799	12,844	21,042	+64
FLAVORING SYRUPS....	XXX		61,689			61,264			4,655	6,874	+48
OTHER.....	XXX		117,237			150,165			22,086	23,620	+7
TOTAL.....	XXX		249,509			268,573			27,314	31,443	+15
TOTAL.....	XXX		513,482			620,228			66,899	82,980	+24
GRAND TOTAL.....	XXX		19,150,829			18,946,312			1859,941	2178,850	+17

NOTE: VALUE UNITS ARE IN THOUSANDS OF DOLLARS. GALLON UNITS ARE IN THOUSANDS OF UNITS. DOZEN UNITS ARE IN THOUSANDS OF UNITS.
XXX INDICATES QUANTITY TOTALS ARE NOT MEANINGFUL WHERE UNITS OF MEASURE DIFFER.
--- INDICATES CHANGE LESS THAN 1 PERCENT. *** INDICATES CHANGE GREATER THAN 999 PERCENT.

- 1/ INCLUDES BY-PRODUCTS.
- 2/ STATISTICAL BALE = 480 LBS.

SOURCE: U.S. CENSUS DATA (UNADJUSTED).

TRADE AND ECONOMIC INFORMATION DIVISION
TRADE AND MARKETING BRANCH, IAS, FAS, USDA

U.S. AGRICULTURAL IMPORTS FROM ALL SOURCES
OCTOBER 1985 - MAY 1987

COMMODITIES	UNIT	CUMULATIVE TO DATE				CURRENT MONTH (MAY)							
		QUANTITY		VALUE		QUANTITY		VALUE					
		%		%		%		%					
		10/85-05/86	10/86-05/87	DIF	10/85-05/86	10/86-05/87	DIF	10/85-05/86	10/86-05/87	DIF			
GRAINS AND FEEDS													
WHEAT & PRODUCTS.....	MT	337,416	539,778	+60	265,228	327,516	+23	65,779	77,287	+17	31,633	37,081	+17
BARLEY & MALT.....	MT	145,303	133,327	-8	21,787	14,475	-34	26,563	18,111	-32	3,184	1,400	-56
OTH COARSE GRAINS 1/.....	MT	460,667	449,364	-2	46,114	41,485	-10	93,587	62,196	-34	7,617	5,969	-22
PULSES.....	MT	24,651	28,810	+17	12,893	14,887	+15	4,081	4,183	+2	2,285	2,297	+
OTHER.....	XXX:				232,127	227,450	-2				25,699	25,879	+1
TOTAL.....	XXX:				578,149	625,812	+8				70,418	72,626	+3
OILSEEDS & PRODUCTS													
OILSEEDS.....	MT	91,892	59,976	-35	35,328	26,341	-25	10,380	12,220	+18	5,464	3,856	-29
COCONUT OIL.....	MT	366,640	306,631	-16	155,962	83,212	-47	44,984	22,415	-50	15,806	7,579	-52
PALM OIL.....	MT	198,445	169,812	-14	82,332	42,350	-49	20,041	10,074	-50	7,133	3,187	-55
OTHER VEG. OILS.....	MT	199,813	275,161	+38	137,812	157,090	+14	32,056	40,359	+26	19,801	24,553	+24
OTHER.....	MT	119,737	188,678	+58	35,988	48,324	+34	13,015	28,074	+116	4,684	7,068	+51
TOTAL.....	MT	976,528	1000,259	+2	447,423	357,317	-20	120,476	113,141	-6	52,889	46,243	-13
SEEDS.....													
	MT	42,082	72,306	+72	76,918	113,329	+47	2,296	4,064	+77	6,647	10,479	+58
COTTON, LINTERS, SILK.....													
	MT	31,388	25,772	-18	16,052	10,233	-36	3,897	1,303	-67	961	587	-39
TOBACCO UNMFG.													
CIGARETTE LEAF.....	MT	113,773	116,527	+2	369,388	377,984	+2	15,325	16,662	+9	47,373	52,568	+11
CIGAR LEAF.....	MT	2,997	2,239	-25	14,174	8,809	-38	331	106	-68	1,575	729	-54
SCRAP & STEMS.....	MT	20,445	27,317	+34	25,310	25,320	---	3,763	6,255	+66	3,658	3,207	-12
TOTAL.....	MT	137,215	146,083	+6	408,872	412,112	+1	19,419	23,023	+19	52,606	56,504	+7
POULTRY PRODUCTS													
FEATHERS & DOWN.....	MT	5,172	6,800	+31	39,498	45,112	+14	638	1,537	+141	4,830	9,442	+95
POULTRY MEAT.....	MT	2,125	2,730	+28	8,085	10,440	+29	124	166	+33	586	707	+21
EGGS & PRODUCTS.....	XXX:				10,274	10,049	-2				1,087	1,224	+13
OTHER.....	XXX:				5,124	6,835	+33				615	774	+26
TOTAL.....	XXX:				62,980	72,437	+15				7,118	12,147	+71

U.S. AGRICULTURAL IMPORTS FROM ALL SOURCES
OCTOBER 1985 - MAY 1987

COMMODITIES	UNIT	CUMULATIVE TO DATE				CURRENT MONTH (MAY)					
		QUANTITY	VALUE	%	%	QUANTITY	VALUE	%	%		
		: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: 1986	: 1987	: 1986	: 1987		
DAIRY PRODUCTS											
CHEESE, QUOTA.....	MT	72,927	65,304	-10	-2	194,979	5,766	-22	20,506	17,114	-17
CHEESE, NON-QUOTA....	MT	16,946	17,723	+5	+17	68,645	1,679	+2	6,022	6,935	+15
CASEIN.....	MT	66,652	70,768	+6	+11	141,993	8,645	-1	17,432	18,275	+5
OTHER.....	XXX:				-17	13,450			2,021	1,166	-42
TOTAL.....	XXX:				+4	401,256	419,067		45,980	43,490	-5
LIVESTOCK & PRODS.											
WOOL.....	MT	28,507	33,252	+17	+21	126,079	6,070	+66	13,123	22,945	+75
MEAT.....	MT	713,550	811,124	+14	+23	1,750,411	100,671	+23	159,792	221,200	+38
BEEF AND VEAL.....	MT	420,679	477,276	+13	+21	944,610	61,760	+28	88,269	131,063	+48
PORK.....	MT	264,522	305,767	+16	+30	743,001	35,531	+17	65,490	82,782	+26
OTHER (EDIBLE).....	MT	28,329	28,081	-1	-6	62,800	3,380	+12	6,033	7,355	+22
LIVE CATTLE.....	NO	965,778	1222,929	+27	+23	371,336	75,668	-40	24,944	30,638	+23
OTHER LIVESTOCK.....	NO	413,472	347,048	-16	-27	113,342	39,178	+14	9,424	7,635	-19
HIDES & SKINS.....	XXX:				+2	44,656			5,677	6,343	+12
FURSKINS.....	XXX:				+81	177,437			8,115	20,617	+154
OTHER.....	XXX:				+25	136,969			13,922	18,352	+32
TOTAL.....	XXX:				+22	2,230,657	2,720,229		234,996	327,730	+39
HORTICULTURAL PROD.											
FRUIT.....	MT	2778,347	2911,892	+5	+7	1,756,358	400,678	-6	231,315	213,722	-8
FRESH.....	MT	362,242	354,408	-2	+14	957,936	41,051	-23	124,151	132,404	+7
PREP. & PRES.....	MT	2113,264	2347,364	+11	+3	309,717	202,375	-38	42,999	34,512	-20
JUICES.....	LIT:	1225,790	1411,892	+15	-2	488,705	116,599	-63	64,165	46,806	-27
VEGETABLES, FR/FZ.....	MT	372,518	345,445	-7	-20	555,340	229,084	-63	229,084	51,599	-77
VEG., PREP., PRES.....	MT				+4	312,603	42,385	-23	39,979	41,969	+5
TREE NUTS.....	XXX:				+1	247,017			19,524	24,736	+27
WINE.....	LIT:	319,544	269,268	-16	-2	709,513	31,259	-9	101,879	82,219	-19
OTHER ALCOHOLIC BEV.....	LIT:	648,402	731,708	+13	+21	565,659	118,946	+23	72,136	94,044	+30
NURSERY PRODUCTS.....	XXX:				---	251,295			38,606	33,068	-14
OTHER.....	XXX:				+12	289,654			26,917	38,180	+42
TOTAL.....	XXX:				+2	4,576,792	4,687,437		759,440	579,538	-24

U.S. AGRICULTURAL IMPORTS FROM ALL SOURCES
OCTOBER 1985 - MAY 1987

COMMODITIES	UNIT	CUMULATIVE TO DATE				CURRENT MONTH (MAY)			
		QUANTITY	VALUE	%		QUANTITY	VALUE	%	
		: 10/85-05/86:10/86-05/87:DIF	: 10/85-05/86:10/86-05/87:DIF	: %	: 10/85-05/86:10/86-05/87:DIF	: 1986 : 1987 :DIF	: 1986 : 1987 :DIF	: %	: 1986 : 1987 :DIF
SUGAR & TROP. PRODS.									
SUGAR, RAW & REFINED:	MT :	1364,530	1139,813	-16	458,785	376,276	-18	166,709	137,003
SWEETENERS.....	MT :	811,196	670,467	-17	233,326	175,113	-25	98,378	108,173
COCOA & PRODUCTS.....	MT :	338,630	364,942	+8	826,444	786,273	-5	38,621	47,094
COFFEE.....	MT :	852,050	766,897	-10	3,008,099	2,280,382	-24	111,403	115,841
ESSENTIAL OILS.....	MT :	7,836	8,256	+5	77,938	78,460	+1	586	906
TEA.....	MT :	58,351	57,413	-2	91,478	82,690	-10	7,143	7,636
SPICES.....	MT :	107,983	115,006	+7	236,835	258,753	+9	15,657	15,528
FIBERS.....	MT :	36,730	35,620	-3	21,248	19,993	-6	4,008	5,637
RUBBER & ALLIED GUMS:	MT :	563,902	566,717	---	425,539	482,745	+13	48,832	65,850
OTHER.....	XXX:				99,343	108,425	+9		
TOTAL.....	XXX:				5,479,036	4,649,110	-15		
GRAND TOTAL.....	XXX:				14,278,134	14,067,084	-1		

NOTE: VALUE UNITS ARE IN THOUSANDS OF DOLLARS. LITER UNITS ARE IN THOUSANDS OF UNITS.
 XXX INDICATES QUANTITY TOTALS ARE NOT MEANINGFUL WHERE UNITS OF MEASURE DIFFER.
 --- INDICATES CHANGE LESS THAN 1 PERCENT. *** INDICATES CHANGE GREATER THAN 999 PERCENT.

1/ INCLUDES BY-PRODUCTS.

SOURCE: U.S. CENSUS DATA (UNADJUSTED).

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